

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA

In re:

The Ruins, LLC

Debtor.

Bankruptcy No. 25-30004
Chapter 11

D&M INDUSTRIES INC'S LIMITED OBJECTION TO CHAPTER 11 CASE PLAN OF
REORGANIZATION DATED MAY 6, 2025

1. COMES NOW, D&M Industries Inc. (hereinafter "D&M") who hereby submits the following limited objection (hereinafter this "Objection") objecting to Debtor's *Chapter 11 Plan of Reorganization Dated May 6, 2025* (Doc. # 41) (hereinafter "Plan").

2. On March 17, 2025, D&M timely filed its proof of claim asserting a secured claim in the amount of \$353,300.96 (the "D&M Claim"). *See* Claims Register, Claim 13.

3. The D&M Claim is based on goods used, but not paid for, in the real property owned by the Debtor, legally described as:

The Ruins Addition to the City of Watertown, Codington County,
South Dakota, Codington County, SD

and located at 315 East Kemp Avenue, Watertown, South Dakota, 57201 (the "Real Property").

D&M filed a mechanic's lien against the Real Property.

LIMITED OBJECTION

4. As part of its proposed Plan, the Debtor proposes to pay D&M as part of Class 4 (Mechanic's Lien Holders) over a seven year period with a balloon payment, based on a thirty-year amortization schedule at 7.5%. *See* Plan at §3.2.4. D&M does not object to the treatment generally, but asserts that the proposed 7 year repayment plan is excessive. D&M further objects

to the extent that the proposed interest rate of 7.50% is exactly equal to the current prime rate, and fails to adjust that rate upward to reflect the risk to D&M that the Debtor will default under the Plan. *See In re Topp*, 75 F.4th 959, 963 (8th Cir. 2023).

JOINDER AND RESERVATION OF RIGHTS

5. D&M joins in any responses or objections filed in relation to the Plan not inconsistent herewith, and reserves its right to supplement or amend this Objection as necessary prior to any hearing on approval of the Plan, and to seek such other and further relief as is just and equitable. Further, D&M reserves all rights to file additional pleadings and further objections as may be appropriate with respect to its Claim.

WHEREFORE, D&M respectfully requests that this Court (i) sustain this Limited Objection; (ii) deny confirmation of the Plan; and (iii) grant D&M such other and further relief as the Court deems just and equitable under the circumstances.

Dated: May 20, 2025

/s/ John M. Krings, Jr.
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CERTIFICATE OF SERVICE

I, John M. Krings, Jr., an attorney licensed to practice law in this Court, with an office address of 3429 Interstate Blvd. S., PO Box 9231, Fargo, ND 58106-9231, hereby certifies that the filing of this document caused service via CM/ECF upon all CM/ECF recipients.

Dated: May 20, 2025

By: /s/ John M. Krings, Jr.
John M. Krings, Jr.